THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: "comparable net revenues," "comparable currency neutral net revenues," "organic revenues," "comparable operating margin," "underlying operating margin," "comparable operating income," "comparable currency neutral operating income," "comparable EPS," "comparable currency neutral EPS," "underlying effective tax rate," "projected cash flow from operations excluding the fairlife contingent consideration payment," "free cash flow," "free cash flow excluding the fairlife contingent consideration payment" and "projected free cash flow excluding the fairlife contingent consideration payment" each of which is defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Further, management believes these non-GAAP financial measures also enhance investors' ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included below. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

DEFINITIONS

- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- "Structural changes" generally refer to acquisitions and divestitures of bottling operations, including the impact of intercompany transactions between our operating segments. In January, February and December 2024 as well as May 2025, the company refranchised our bottling operations in certain territories in India, and in February 2024, the company refranchised our bottling operations in Bangladesh and the Philippines. The impact of each of these refranchisings has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments for the three and nine months ended September 26, 2025, as applicable.
- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of fluctuations in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide investors with useful supplemental information to enhance their understanding of the company's revenue performance and trends by improving their ability to compare our period-to-period results. "Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural changes, as applicable, and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions, divestitures and structural changes. The adjustments related to acquisitions, divestitures and structural changes for the three and nine months ended September 26, 2025 included the structural changes discussed above.

- "Comparable operating income" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral operating income" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) and the impact of fluctuations in foreign currency exchange rates. "Comparable operating margin" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Underlying operating margin" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below), the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions, divestitures and structural changes, as applicable. Management uses these non-GAAP financial measures to evaluate the company's performance and make resource allocation decisions. Further, management believes the comparable operating income (non-GAAP) growth measure, comparable currency neutral operating income (non-GAAP) growth measure, comparable operating margin (non-GAAP) measure and underlying operating margin (non-GAAP) measure enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Comparable EPS" and "comparable currency neutral EPS" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of fluctuations in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- "Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. "Free cash flow excluding the fairlife contingent consideration payment" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025. "Projected cash flow from operations excluding the fairlife contingent consideration payment" is a non-GAAP financial measure that represents net cash provided by operating activities excluding the fairlife contingent consideration payment that was made in March 2025. "Projected free cash flow excluding the fairlife contingent consideration payment" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025. Management uses these non-GAAP financial measures to evaluate the company's performance and make resource allocation decisions.

ITEMS IMPACTING COMPARABILITY

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as "items impacting comparability" based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the company's ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered "items impacting comparability." Items impacting comparability include, but are not limited to, asset impairments, transaction gains/losses including associated costs, and charges related to restructuring initiatives, in each case when exceeding a U.S. dollar threshold. Also included are our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (non-designated) hedging activities, and timing differences related to unrealized mark-to-market adjustments of equity securities and trading

debt securities, regardless of size. In addition, we provide the impact that fluctuations in foreign currency exchange rates had on our financial results ("currency neutral operating results" defined above).

Asset Impairments

During the nine months ended September 26, 2025, the company recorded an other-than-temporary impairment charge of $40 million related to an equity method investee in Latin America, which was primarily driven by revised projections of future operating results. The company also recorded a charge of $31 million related to the impairment of a trademark in Latin America, which was primarily driven by revised projections of future operating results and changes in macroeconomic conditions. Additionally, the company recorded an other-than-temporary impairment charge of $25 million in Latin America, primarily driven by the restructuring of a joint venture.

During the three and nine months ended September 27, 2024, the company recorded a charge of $87 million related to the impairment of a trademark in Latin America, which was primarily driven by revised projections of future operating results and changes in macroeconomic conditions.

During the nine months ended September 27, 2024, the company recorded a charge of $760 million related to the impairment of our BODYARMOR trademark, which was primarily driven by revised projections of future operating results and higher discount rates resulting from changes in macroeconomic conditions since the acquisition date. Additionally, the company recorded an other-than-temporary impairment charge of $34 million related to an equity method investee in Latin America.

Equity Investees

During the three and nine months ended September 26, 2025, the company recorded a net gain of $7 million and a net charge of $21 million, respectively. During the three and nine months ended September 27, 2024, the company recorded a net gain of $4 million and a net charge of $45 million, respectively. These amounts represent the company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three and nine months ended September 26, 2025, the company recorded a charge of $393 million related to certain operations held for sale in Nigeria and charges of $8 million and $36 million, respectively, related to the refranchising of certain bottling operations in Ghana.

During the nine months ended September 26, 2025, the company recorded a net gain of $331 million related to the sale of a portion of our ownership interest in Coca-Cola Europacific Partners plc, an equity method investee. The company also recognized a net gain of $102 million and incurred $7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India. Additionally, the company recorded a charge of $47 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife. In March 2025, the company made the remaining milestone payment for fairlife.

During the three and nine months ended September 27, 2024, the company recorded charges of $919 million and $3,021 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife.

During the three and nine months ended September 27, 2024, the company recorded a net gain of $338 million and transaction costs of $2 million related to the sale of a portion of our interest in Coca-Cola Consolidated, Inc. ("Coke Consolidated"), an equity method investee, to Coke Consolidated.

During the three and nine months ended September 27, 2024, the company recorded a charge of $4 million and a net gain of $595 million, respectively, related to the refranchising of our bottling operations in the Philippines, including the impact of post-closing adjustments. The company also recorded a charge of $10 million and a net gain of $506 million, respectively, related to the sale of our ownership interest in an equity method investee in Thailand, including the impact of post-closing adjustments.

During the nine months ended September 27, 2024, the company recorded a net gain of $290 million related to the refranchising of our bottling operations in certain territories in India, including the impact of post-closing adjustments, and a gain of $6 million related to the sale of our ownership interest in one of our equity method investees in Latin America. Additionally, the company incurred $7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and recorded a loss of $7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

Restructuring

During the three and nine months ended September 26, 2025, the company recorded charges of $24 million and $63 million, respectively. During the three and nine months ended September 27, 2024, the company recorded charges of $34 million and $102 million, respectively. The costs incurred were primarily related to certain initiatives designed to further simplify and standardize our organization as part of our productivity and reinvestment program.

Other Items

Economic (Non-Designated) Hedges

The company uses derivatives as economic hedges primarily to mitigate the foreign exchange risk for certain currencies, certain interest rate risk, and the price risk associated with the purchase of materials used in our manufacturing processes as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized in earnings.

The company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. Management believes this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three and nine months ended September 26, 2025, the net impact of the company's adjustment related to our economic hedging activities resulted in decreases of $88 million and $17 million, respectively, to our non-GAAP income before income taxes.

During the three and nine months ended September 27, 2024, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of $104 million and $24 million, respectively, to our non-GAAP income before income taxes.

Unrealized Gains and Losses on Equity and Trading Debt Securities

The company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized, unless individually significant. Management believes this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three and nine months ended September 26, 2025, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of $96 million and $183 million, respectively, to our non-GAAP income before income taxes.

During the three and nine months ended September 27, 2024, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of $103 million and $264 million, respectively, to our non-GAAP income before income taxes.

Other

During the three and nine months ended September 26, 2025, the company recorded charges of $27 million and $35 million, respectively, related to an indemnification agreement entered into as a part of the refranchising of certain bottling operations. Additionally, the company recorded charges of $4 million and $11 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021. The company also recorded net charges of $3 million and $8 million, respectively, related to tax litigation expense.

During the nine months ended September 26, 2025, the company recorded a net charge $2 million related to restructuring our manufacturing operations in the United States and a charge of $36 million related to non-U.S. pension curtailment and special termination benefits.

During the three and nine months ended September 27, 2024, the company recorded net charges of $7 million and $17 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded charges of $4 million and $11 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition. The company also recorded net benefits of $2 million and $3 million, respectively, related to a revision of management's estimates for tax litigation expense.

Certain Tax Matters

During the three and nine months ended September 26, 2025, the company recorded net income tax benefits of $36 million and $1 million, respectively, primarily associated with return to provision adjustments and net income tax benefits of $406 million and $571 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items. During the nine months ended September 26, 2025, the company recorded $25 million of excess tax benefits associated with the company's stock-based compensation arrangements.

During the three and nine months ended September 27, 2024, the company recorded $18 million and $61 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements and net income tax expense of $18 million and $33 million, respectively, primarily associated with return to provision adjustments. The company also recorded net income tax benefits of $45 million and $41 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items. During the nine months ended September 27, 2024, the company recorded net income tax expense of $84 million related to the resolution of certain foreign tax matters and recorded expense of $22 million for other costs directly related to those matters.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions except per share data)

	Three Months Ended September 26, 2025							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 12,455**	**$ 4,797**	**$ 7,658**	**61.5%**	**$ 3,618**	**$ 58**	**$ 3,982**	**32.0%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Restructuring	—	—	—		—	(24)	24	
Other Items	(43)	40	(83)		—	(34)	(49)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 12,412	$ 4,837	$ 7,575	61.0%	$ 3,618	$ —	$ 3,957	31.9%

	Three Months Ended September 27, 2024							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 11,854**	**$ 4,664**	**$ 7,190**	**60.7%**	**$ 3,636**	**$ 1,044**	**$ 2,510**	**21.2%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(87)	87	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(921)	921	
Restructuring	—	—	—		—	(34)	34	
Other Items	95	(22)	117		—	(2)	119	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 11,949	$ 4,642	$ 7,307	61.2%	$ 3,636	$ —	$ 3,671	30.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**5**	**3**	**7**	**0**	**(94)**	**59**
% Currency Impact	0	1	(1)	1	—	(4)
% Change — Currency Neutral (Non-GAAP)	5	2	8	(1)	—	63
% Change — Comparable (Non-GAAP)	4	4	4	0	—	8
% Comparable Currency Impact (Non-GAAP)	(1)	1	(3)	1	—	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	5	3	7	(1)	—	15

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

	Three Months Ended September 26, 2025							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[3]	Diluted net income per share
Reported (GAAP)	**$ 391**	**$ 644**	**$ (237)**	**$ 4,183**	**$ 500**	**11.9%**	**$ 3,696**	**$ 0.86**
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—		—	—
Equity Investees	—	(7)	—	(7)	—		(7)	—
Transaction Gains/Losses	—	—	401	401	—		394	0.09
Restructuring	—	—	—	24	6		18	—
Other Items	6	—	(95)	(150)	(35)		(115)	(0.03)
Certain Tax Matters	—	—	—	—	442		(442)	(0.10)
Comparable (Non-GAAP)	$ 397	$ 637	$ 69	$ 4,451	$ 913	20.5% [2]	$ 3,544	$ 0.82

	Three Months Ended September 27, 2024							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[3]	Diluted net income per share
Reported (GAAP)	**$ 425**	**$ 541**	**$ 491**	**$ 3,380**	**$ 530**	**15.7%**	**$ 2,848**	**$ 0.66**
Items Impacting Comparability:								
Asset Impairments	—	—	—	87	22		65	0.02
Equity Investees	—	(4)	—	(4)	—		(4)	—
Transaction Gains/Losses	—	—	(324)	597	144		453	0.10
Restructuring	—	—	—	34	9		25	0.01
Other Items	6	—	(103)	10	5		5	—
Certain Tax Matters	—	—	—	—	45		(45)	(0.01)
Comparable (Non-GAAP)	$ 431	$ 537	$ 64	$ 4,104	$ 755	18.4%	$ 3,347	$ 0.77

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Net income[3]	Diluted net income per share
% Change — Reported (GAAP)	**(8)**	**19**	**—**	**24**	**(6)**	**30**	**30**
% Change — Comparable (Non-GAAP)	(8)	19	10	8	21	6	6

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

[1] The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

[2] This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

[3] This represents net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions except per share data)

	Nine Months Ended September 26, 2025							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 36,119**	**$13,674**	**$22,445**	**62.1%**	**$ 10,322**	**$ 202**	**$ 11,921**	**33.0%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(31)	31	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(54)	54	
Restructuring	—	—	—		—	(63)	63	
Other Items	126	124	2		—	(54)	56	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 36,245	$13,798	$22,447	61.9%	$ 10,322	$ —	$ 12,125	33.5%

	Nine Months Ended September 27, 2024							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 35,517**	**$13,711**	**$21,806**	**61.4%**	**$ 10,536**	**$ 3,987**	**$ 7,283**	**20.5%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(847)	847	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(3,030)	3,030	
Restructuring	—	—	—		—	(102)	102	
Other Items	(24)	(83)	59		—	(8)	67	
Certain Tax Matters	—	—	—		(22)	—	22	
Comparable (Non-GAAP)	$ 35,493	$13,628	$21,865	61.6%	$ 10,514	$ —	$ 11,351	32.0%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**2**	**0**	**3**	**(2)**	**(95)**	**64**
% Currency Impact	(3)	0	(4)	(1)	—	(12)
% Change — Currency Neutral (Non-GAAP)	4	0	7	(1)	—	76
% Change — Comparable (Non-GAAP)	2	1	3	(2)	—	7
% Comparable Currency Impact (Non-GAAP)	(2)	0	(4)	(1)	—	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	4	1	6	(1)	—	13

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

	Nine Months Ended September 26, 2025							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[3]	Diluted net income per share
Reported (GAAP)	**$ 1,223**	**$ 1,556**	**$ 229**	**$ 13,036**	**$ 2,215**	**17.0%**	**$ 10,836**	**$ 2.51**
Items Impacting Comparability:								
Asset Impairments	—	—	65	96	8		88	0.02
Equity Investees	—	21	—	21	2		19	—
Transaction Gains/Losses	—	—	(4)	50	(92)		135	0.03
Restructuring	—	—	—	63	16		47	0.01
Other Items	18	—	(146)	(108)	(22)		(86)	(0.02)
Certain Tax Matters	—	—	—	—	597		(597)	(0.14)
Comparable (Non-GAAP)	$ 1,241	$ 1,577	$ 144	$ 13,158	$ 2,724	20.7% [2]	$ 10,442	$ 2.42

	Nine Months Ended September 27, 2024							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[3]	Diluted net income per share
Reported (GAAP)	**$ 1,225**	**$ 1,432**	**$ 2,006**	**$ 10,280**	**$ 1,844**	**17.9%**	**$ 8,436**	**$ 1.95**
Items Impacting Comparability:								
Asset Impairments	—	—	34	881	212		669	0.15
Equity Investees	—	45	—	45	2		43	0.01
Transaction Gains/Losses	—	—	(1,728)	1,302	313		989	0.23
Restructuring	—	—	—	102	26		76	0.02
Other Items	18	—	(264)	(215)	(47)		(168)	(0.04)
Certain Tax Matters	—	—	—	22	(15)		37	0.01
Comparable (Non-GAAP)	$ 1,243	$ 1,477	$ 48	$ 12,417	$ 2,335	18.8%	$ 10,082	$ 2.33

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Net income[3]	Diluted net income per share
% Change — Reported (GAAP)	**0**	**9**	**(89)**	**27**	**20**	**28**	**29**
% Change — Comparable (Non-GAAP)	0	7	201	6	17	4	4

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

[1] The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

[2] This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

[3] This represents net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

Diluted Net Income Per Share:

	Three Months Ended September 26, 2025
% Change — Reported (GAAP)	**30**
% Currency Impact	(4)
% Change — Currency Neutral (Non-GAAP)	34
% Impact of Items Impacting Comparability (Non-GAAP)	24
% Change — Comparable (Non-GAAP)	6
% Comparable Currency Impact (Non-GAAP)	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	12

	Nine Months Ended September 26, 2025
% Change — Reported (GAAP)	**29**
% Currency Impact	(8)
% Change — Currency Neutral (Non-GAAP)	37
% Impact of Items Impacting Comparability (Non-GAAP)	25
% Change — Comparable (Non-GAAP)	4
% Comparable Currency Impact (Non-GAAP)	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	9

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions)

Net Operating Revenues by Operating Segment and Corporate:

	Three Months Ended September 26, 2025							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 2,996**	**$ 1,573**	**$ 5,253**	**$ 1,506**	**$ 1,346**	**$ 34**	**$ (253)**	**$ 12,455**
Items Impacting Comparability:								
Other Items	(12)	(10)	(4)	(17)	—	—	—	(43)
Comparable (Non-GAAP)	$ 2,984	$ 1,563	$ 5,249	$ 1,489	$ 1,346	$ 34	$ (253)	$ 12,412

	Three Months Ended September 27, 2024							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 2,727**	**$ 1,642**	**$ 5,038**	**$ 1,362**	**$ 1,316**	**$ 21**	**$ (252)**	**$ 11,854**
Items Impacting Comparability:								
Other Items	13	29	4	49	—	—	—	95
Comparable (Non-GAAP)	$ 2,740	$ 1,671	$ 5,042	$ 1,411	$ 1,316	$ 21	$ (252)	$ 11,949

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**10**	**(4)**	**4**	**11**	**2**	**63**	**0**	**5**
% Currency Impact	3	(8)	0	4	(2)	(2)	—	0
% Change — Currency Neutral (Non-GAAP)	7	4	4	7	5	65	—	5
% Acquisitions, Divestitures and Structural Changes	0	0	0	0	(2)	0	—	0
% Change — Organic Revenues (Non-GAAP)	7	4	4	7	7	65	—	6
% Change — Comparable (Non-GAAP)	9	(6)	4	5	2	63	—	4
% Comparable Currency Impact (Non-GAAP)	2	(11)	0	(1)	(2)	(2)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	7	4	4	6	5	65	—	5

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions)

Net Operating Revenues by Operating Segment and Corporate:

	Nine Months Ended September 26, 2025							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 8,829**	**$ 4,637**	**$ 14,643**	**$ 4,499**	**$ 4,220**	**$ 99**	**$ (808)**	**$ 36,119**
Items Impacting Comparability:								
Other Items	34	62	10	20	—	—	—	126
Comparable (Non-GAAP)	$ 8,863	$ 4,699	$ 14,653	$ 4,519	$ 4,220	$ 99	$ (808)	$ 36,245

	Nine Months Ended September 27, 2024							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 8,387**	**$ 4,824**	**$ 14,138**	**$ 4,365**	**$ 4,672**	**$ 87**	**$ (956)**	**$ 35,517**
Items Impacting Comparability:								
Other Items	(16)	(20)	—	12	—	—	—	(24)
Comparable (Non-GAAP)	$ 8,371	$ 4,804	$ 14,138	$ 4,377	$ 4,672	$ 87	$ (956)	$ 35,493

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**5**	**(4)**	**4**	**3**	**(10)**	**13**	**15**	**2**
% Currency Impact	(1)	(14)	0	(1)	(3)	0	—	(3)
% Change — Currency Neutral (Non-GAAP)	6	10	4	4	(7)	14	—	4
% Acquisitions, Divestitures and Structural Changes	0	0	0	(2)	(9)	0	—	(1)
% Change — Organic Revenues (Non-GAAP)	6	10	4	6	2	14	—	5
% Change — Comparable (Non-GAAP)	6	(2)	4	3	(10)	13	—	2
% Comparable Currency Impact (Non-GAAP)	0	(12)	0	(1)	(3)	0	—	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	6	10	4	4	(7)	14	—	4

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

	Three Months Ended September 26, 2025						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 1,097**	**$ 897**	**$ 1,681**	**$ 521**	**$ 57**	**$ (271)**	**$ 3,982**
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—
Restructuring	—	—	—	—	—	24	24
Other Items	(16)	(10)	(41)	(17)	1	34	(49)
Certain Tax Matters	—	—	—	—	—	—	—
Comparable (Non-GAAP)	$ 1,081	$ 887	$ 1,640	$ 504	$ 58	$ (213)	$ 3,957

	Three Months Ended September 27, 2024						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 998**	**$ 937**	**$ 1,456**	**$ 462**	**$ 43**	**$ (1,386)**	**$ 2,510**
Items Impacting Comparability:							
Asset Impairments	—	87	—	—	—	—	87
Transaction Gains/Losses	—	—	—	—	—	921	921
Restructuring	—	—	—	—	—	34	34
Other Items	16	29	24	49	(2)	3	119
Certain Tax Matters	—	—	—	—	—	—	—
Comparable (Non-GAAP)	$ 1,014	$ 1,053	$ 1,480	$ 511	$ 41	$ (428)	$ 3,671

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**10**	**(4)**	**15**	**13**	**32**	**80**	**59**
% Currency Impact	(2)	(16)	0	11	12	0	(4)
% Change — Currency Neutral (Non-GAAP)	12	12	15	2	20	80	63
% Impact of Items Impacting Comparability (Non-GAAP)	3	11	5	14	(10)	30	51
% Change — Comparable (Non-GAAP)	7	(16)	11	(1)	43	50	8
% Comparable Currency Impact (Non-GAAP)	(4)	(18)	0	(3)	13	1	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	11	3	11	2	30	49	15

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

	Nine Months Ended September 26, 2025						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,487**	**$ 2,758**	**$ 4,643**	**$ 1,792**	**$ 235**	**$ (994)**	**$ 11,921**
Items Impacting Comparability:							
Asset Impairments	—	31	—	—	—	—	31
Transaction Gains/Losses	—	—	—	—	—	54	54
Restructuring	—	—	—	—	—	63	63
Other Items	36	62	(115)	20	(1)	54	56
Certain Tax Matters	—	—	—	—	—	—	—
Comparable (Non-GAAP)	$ 3,523	$ 2,851	$ 4,528	$ 1,812	$ 234	$ (823)	$ 12,125

	Nine Months Ended September 27, 2024						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,360**	**$ 2,803**	**$ 3,329**	**$ 1,765**	**$ 297**	**$ (4,271)**	**$ 7,283**
Items Impacting Comparability:							
Asset Impairments	—	87	760	—	—	—	847
Transaction Gains/Losses	—	—	—	—	—	3,030	3,030
Restructuring	—	—	—	—	—	102	102
Other Items	(14)	(20)	83	12	(2)	8	67
Certain Tax Matters	1	—	—	—	—	21	22
Comparable (Non-GAAP)	$ 3,347	$ 2,870	$ 4,172	$ 1,777	$ 295	$ (1,110)	$ 11,351

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**4**	**(2)**	**39**	**2**	**(21)**	**77**	**64**
% Currency Impact	(5)	(23)	0	(4)	(2)	1	(12)
% Change — Currency Neutral (Non-GAAP)	9	21	40	6	(19)	76	76
% Impact of Items Impacting Comparability (Non-GAAP)	(1)	(1)	31	0	0	51	57
% Change — Comparable (Non-GAAP)	5	(1)	9	2	(21)	26	7
% Comparable Currency Impact (Non-GAAP)	(3)	(19)	0	(4)	(2)	2	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	9	18	9	6	(19)	24	13

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

Operating Margin:

	Three Months Ended September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	**31.97 %**	**21.17 %**	**1,080**
Items Impacting Comparability (Non-GAAP)	0.10 %	(9.55)%	
Comparable Operating Margin (Non-GAAP)	31.87 %	30.72 %	115
Comparable Currency Impact (Non-GAAP)	(1.55)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	33.42 %	30.72 %	270
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00 %	(0.05)%	
Underlying Operating Margin (Non-GAAP)	33.42 %	30.77 %	265

	Nine Months Ended September 26, 2025	Nine Months Ended September 27, 2024	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	**33.01 %**	**20.50 %**	**1,251**
Items Impacting Comparability (Non-GAAP)	(0.44)%	(11.48)%	
Comparable Operating Margin (Non-GAAP)	33.45 %	31.98 %	147
Comparable Currency Impact (Non-GAAP)	(1.24)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.69 %	31.98 %	271
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.01 %	(0.05)%	
Underlying Operating Margin (Non-GAAP)	34.68 %	32.03 %	265

Free Cash Flow (In millions):

	Nine Months Ended September 26, 2025
Net Cash Provided by (Used in) Operating Activities (GAAP)	**$ 3,652**
Purchases of Property, Plant and Equipment (GAAP)	**(1,230)**
Free Cash Flow (Non-GAAP)	2,422
Plus: fairlife Contingent Consideration Payment	6,069
Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	$ 8,491

Projected 2025 Free Cash Flow Excluding the fairlife Contingent Consideration Payment (In billions):

	Year Ending December 31, 2025
Projected GAAP Net Cash Provided by Operating Activities	**$ 5.9**
Plus: fairlife Contingent Consideration Payment	6.1
Projected Cash Flow from Operations Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	12.0
Projected GAAP Purchases of Property, Plant and Equipment	**(2.2)**
Projected Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	$ 9.8